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AMERICAN REGISTER.

A great number of gentleman have applied to the proprietor, by letter, to be supplied with the American Register. They must be aware, I think, that this is a matter of "*extreme delicacy*," as the Honourable Members used to say, when they were speaking upon the subject of *Mrs. Clarke, &c.* Indeed, it is of so *very delicate* a nature, that it can hardly be touched on in any way whatever. But, the proprietor can just venture to say, that *he* cannot import the work by any means. Nor does he think (though he is not sure) that there can be any *danger* in his saying, that he supposes, that the work may be obtained by application to the publishers at New York. It may, however, be necessary to observe, that the *date of publication* will always be several months in the rear of that of *writing*; because, it being necessary to send out persons expressly with the manuscript; or, to obtain safe hands who are going out, there must, in general, be an accumulation of Manuscript of two or three months. The proprietor takes this opportunity of stating, that his intention is to pay 15*l.* towards the expences of the passage of any person who may be going to America on his own business, and who will take charge of a packet of manuscript, and deliver it safely, the 15*l.* to be paid on the safe delivery at New York. Such a person will be wanted on the 1st of June next. Application to be made by letter, post paid, at 192, Strand, London. But, no person need apply, who cannot give a good reference with regard to his moral character and his politics; the proprietor being fully aware of the *inexpediency* of putting his papers into the hands of persons liable to be *bribed*. Therefore, no one need offer himself who will not bear double sifting and boulding. Another person will be wanted about the 1st of August.

TO THE
PEOPLE OF THE UNITED STATES OF
AMERICA.

LETTER IX.

Bank of England still to be protected against the demands of the holders of its paper. — John Bull's corrupt press. — He is coaxed when he sets up. — The pretext now made use of. — The history of the Bank-Stoppage. — Mr. Horner and the Bullion Committee. — Divers former pretexts. — The real intention of the present measure. — Castlereagh's Speech. — The effects of the measure. — Mr. Horner and his Committee fairly puzzled. — Ruinous and corrupting consequences of a system of fictitious money. — Warning to America. — Talk about a GREAT DIVORCE.

Botley, 20th April, 1816.

In my No. 14, that is to say, two weeks ago, I told you in my Postscript to Letter VII. that I suspected, that the Ministry would, at last, resort to the only *real remedy* (except that of lowering their establishments and the interest of the Debt), namely, the doing of something to *cause fresh quantities of paper-money to be poured out upon the country*. In a letter, which I addressed to you in December last, I proved, as, I think, I have done many times, that it was the withdrawing of the paper-money, or, at least, a considerable part of it, which had produced the distress in trade and agriculture; and, in the course of the *fifteen* previous Numbers of *this Volume*, I think, that this truth is so clearly demonstrated, that I am afraid to repeat the arguments here, lest I should be, in good earnest, regarded as deliberately insulting your understandings. In the letter to Mr. DALLAS, your Secretary of the Treasury, and which letter is contained in No. II. of this Volume, under date of 13th January, I gave you a full and true account of *who*,

what, whence, those sleek-headed gentlemen, whom we call Governors and Directors of the Bank of England are. I developed to you all the whole *history* and *mystery* of them and their proceedings. I showed you, by citing divers instances, the grand part they acted in the carrying on of the whole system. I explained to you how their co-operation with the Government had affected the *liberties* of the country; and, as was natural, I endeavoured to induce you to take this as a *warning*, when you were discussing the question of a *National Bank*.

You, therefore, will be much better prepared for the consideration of this new measure, than John Bull will. He, poor fellow, has never been able to get at one word of the many interesting truths contained in my Letter to Mr. Dallas. His press consists, nineteen twentieths of it, of what is, in one way or another, hired to deceive him; and, the other twentieth dares not speak out for fear of punishment. This poor animal, therefore, is kept *in hand*, as they call it, and *noodled* along from one embarrassment, from one state of suffering, to another, without ever knowing the real cause of any of them. When he is loaded beyond the possibility of bearing; when he cannot stagger along another yard; when goading is no longer of any use; when all attempts to force or to frighten him have lost their power; when he *sets-up*, like a poor exhausted jade, and hangs his head down and sulks, then some new device is found out for coaxing him a bit, and for giving him time to recruit his strength. To one of these *sets-up* he has now come; and I am now going to show you the manner, in which it appears to be intended to go to work to put him in motion again; to get him along peaceably, and to prevent him from doing mischief to his drivers.

It is well known to you, that in 1797, the Bank of England stopped payment; that is to say, that it then began to refuse to pay its promissory notes when presented for payment. You also know, that that refusal was sanctioned by an *Order in Council*; that the Order in Council was sanctioned by an act of parliament; that was an act passed to screen all the parties from punishment; and that this refusal to pay their notes has been sanctioned by act of parliament from 1797 to this day. It has been pretended all the while, that the

Bank was perfectly *solvent*; that there was no want of *means* there. However, you, who *know* what all the whole thing is, will merely ask: What *pretexts* could possibly be hatched for continuing this refusal for so many years?

In "*Paper against Gold*" I have recorded these pretexts, which I did, indeed, with a view to what has now happened. The divers Ministers, who managed the concern, always put off the time of payment on account of *the war*. It was dangerous, they said, to make the Bank pay in cash *during the war*. Stop, said they, 'till *peace* shall come. But, before I proceed any further, let me call your attention to what was said on the subject, in the House of Commons, on the 8th instant, upon introducing another Bill for continuing this refusal.

"THE CHANCELLOR OF THE EXCHEQUER stated the reasons which induced him to move for a prolongation of the restriction in cash payments. He thought it would be better to fix the term of the restriction *at two years*, than to propose one, as in the Act then in force; because the latter would give the proposition the air of an annual measure, while the former would hold out the expectation, which *he had every reason to believe would prove well founded, that at the expiration of two years the restriction would cease*. He therefore moved, That the Chairman be instructed to move for leave to bring in a Bill to continue the Act for a time to be limited.

"MR. PONSONBY contended, that the Right Honourable Gentleman had by this proposition utterly *disappointed all the hopes* which he had held out on recommending the adoption of the existing Act, when he declared, that he entertained *the most sanguine expectation* that the Bank would be able to resume their cash payments at the period specified in the Act, as the term of the restriction.

"THE CHANCELLOR OF THE EXCHEQUER in reply to the Right Hon. Gentleman, said, that since the passing of the existing Act, the *renewal of the war* had changed all the circumstances of the country, and particularly *its internal condition*; thus rendering a continuation of the measure necessary.

"LORD FOLKESTONE took the earliest opportunity of protesting against this.

"new measure proposed with so little explanation, and in a time of peace, *when it was to have been expected that the country would have returned to a healthy state of currency.*

"MR. J. P. GRANT, in a very able and argumentative speech, exposed the dangers which would arise from a repetition (which the profuse issue of paper must occasion) of that revulsion, from the effects of which the country had scarcely yet recovered. Nothing could be more pernicious than thus to keep playing tricks with our currency.

"SIR J. NEWPORT abandoned all hope of ever seeing cash payments resumed by the Bank, and deprecated *the undue preponderance of such a body in the State.*

"MR. PONSONBY represented the evils which would arise from returning to that artificial circulation, which gave to the country the *semblance of prosperity while it was on the verge of bankruptcy.*

"THE CHANCELLOR OF THE EXCHEQUER thought the Right Honourable Gentleman's apprehensions much exaggerated, if not wholly unfounded. He enlarged on the benefits that would be derived from the Act, and referred to the caution with which the Bank had hitherto issued their notes, limiting them invariably to the necessity, as an assurance that similar *prudence* would guide their proceedings for the future.

"MR. MELLISH said the Bank did not ask the restrictions—it was the House that directed the Bank not to pay."

This must have been a mere sketch of what passed; but, here is quite enough to show what is intended to be done, and also what are the notions and motives at work upon this occasion. Before, however, we proceed to examine into these latter, it is absolutely necessary, in order to secure the rights of truth, that we notice what was said by MR. MELLISH in justification of the Bank. His assertion is, that the Bank did not ASK (no not they!) to be protected against their Creditors. No: it was the Parliament that "directed the Bank not to pay."

In Number II. I have told you what sort of a person this Governor of the Bank is; a * * * * *. You will, therefore, see, that it was not at all unnatural, that he should make this assertion.

Bat, let us inquire how the fact stands. It was on the 27th of February, 1797, that the Bank stopped payment; a day which I always keep as the anniversary of the deadly blow to the system of corruption; for, though it still lives, it only staggers along. It's fits return oftener and oftener; and, in spite of all the efforts to preserve it, under the effects of this blow corruption will finally expire. On the 27th of February an immense crowd was assembled round the Bank with notes in their hands or pockets to get paid; but, instead of receiving gold and silver, they had presented to them, an Order of the Privy Council, saying that they were *not to be paid.* Well, but, how came this Order to be issued? At whose suggestion was it issued? Now, mark! On the 21st of February a Deputation of the Directors of the Bank went to Pitt, and informed him, that there had been a great drain upon their cash, at which *THEY felt great uneasiness;* and, upon their telling him, that they thought that this had arisen from the alarm of invasion, he observed, "that the alarm was now become *much more general* than he could think necessary." They then pressed him to make some declaration in Parliament upon the subject "in order to ease the public mind"! Which is, I think, a pretty enough specimen of the sort of intercourse and co-operation going on between the Government and the Bank. Pitt pushed them hard to send to Hamburgh for Gold; and, on the 22nd of February, they had a meeting with him upon that subject. Still the run kept on and with accelerated force. On the 24th of February, at a Meeting of the whole Court of Directors it appeared, that the sums drawn out were so prodigious, and "gave such an alarm for THE SAFETY OF THE HOUSE," that the DEPUTY GOVERNOR and Mr. BOSANQUET were desired to wait on Mr. Pitt to mention to him these circumstances, and to ask him how far he thought the Bank might venture to go on paying cash, and when he would think it necessary to interfere, before our cash was so reduced as might be detrimental to the immediate service of the State." Mr. MELLISH thinks, I dare say, that these facts are all forgotten by John Bull, who, indeed, generally speaking, never heard of them. However, it is not of much consequence what stupid

John may think about the matter; though it is of great importance, that you, the People of America, should know how the thing was managed.

You will now see how apt the title of "*Bank-Restriction Bill*" was. You will now see how *eager* the Bank was to pay its promissory notes. But, in "*Paper against Gold*" you will find in the 9th, 10th, 11th, 12th, 13th, and 14th Letters, all the *proofs* relative to this unparalleled transaction. In short, you will there see it clearly *proved*, that the Bank Governors and Directors are neither more nor less than what *I* have called them in my Letter to Mr. Dallas.

You will perceive, that Mr. PONSONBY seemed *disappointed* at the proposition to continue the non-payment for two years longer; that SIR JOHN NEWPORT abandoned, upon hearing of it, *all hope* of ever seeing cash-payments resumed; and that LORD FOLKESTONE said, that, now that *peace* was come, it was to have *been expected*, that a *healthy* state of the currency would return. What the two former may have *expected* or *hoped for* I do not know; but, I should have no hesitation to take my *oath*, that LORD FOLKESTONE never expected to see the "*healthy*" currency come back as long as the dividends should be continued to be paid in full, whether in peace or in war. Far be it from me to call his Lordship's sincerity in-question; and, indeed, he does not appear to have said, that *he* did expect to see the "*healthy*" currency return; but, though a parcel of bawling and shallow-headed *Sessions-Lawyers* make a noise about a return to a "*healthy*" currency, I am quite sure, that if LORD FOLKESTONE be asked, whether *he* believes that it is *possible* to *pay the dividends in gold and silver*; if he be asked this *seriously*, and if he *seriously* answer in the *affirmative*, I will suffer a *Sessions-Lawyer* to talk me to death, and a death more horrid even the same Devil who persecuted poor Job could not invent.

MR. HORNER, of whom I have given you an account in No. III. of this Volume, wishes, it seems, the *discussion* on this subject to be postponed 'till *after the Holidays*. Yet, I much doubt whether it will make any figure. *Experience* has now shown what would be the effect of those cash-payments, to which Mr. HORNER and the BULLION COMMITTEE wished

to return three years ago. In 1811 they proposed to compel the Bank to pay in two years from that time, though the war was still going on. We have now seen, that, after a year of peace, without the smallest danger of a renewal of war, no cash-payments have taken place; and, that a mere *attempt* to raise the paper to par has plunged the whole country into misery. The fact is now pretty clearly acknowledged, that it was *intended*, if possible, to pay again in cash; and that it has been found impracticable. To be sure, it would be very desirable to see this paper swept away (and see the thing we shall yet); but, then the *Dividends cannot be paid in full*; and the Establishments must be reduced one half or more. Wheat would be about 4s. a bushel, and the revenue, with an army to collect it, would not exceed 20 millions.

The *reasons* given for this present measure are not only curious, but most important. Stupid John Bull will care nothing about them. Indeed, he will not perceive them. He wants more money: no matter of what sort; no matter what may be its effects on his civil and political liberties. More money: accommodation: money: this is what he wants, and, if any one wishes to be popular with him, I would have that person not say much against re-cramming his maw with paper coin. But, it is of great consequence, that *you* attend to the *reasons*, which have been given for this measure. You will bear in mind how the stoppage took place; and it will be proper to state here the several pretexts, upon which the withholding of cash-payments has been attempted to be justified, or palliated.

The first act that was passed upon the subject was only for *fifty-two days*, by the end of which time, the Minister, Pitt, said he was confident the Bank would resume its payments in the usual way, the cause of the run being merely an *alarm at the threat of invasion*. But, at the end of the 52 days, the act was renewed, and was to continue in force 'till one month after the commencement of the then next Session of Parliament. The pretext now was, that the Minister did not think it *expedient* to make the Bank pay just yet, *the alarm not being quite over*; and, the Bank, very fortunately, agreed in opinion with the Minister. When the *Third* act came to be passed, in November 1797, and which

was to continue in force 'till six months after a definitive treaty of peace, the pretext was new, and of a more permanent kind. It was now said, that it was *proved*, in the *most satisfactory* way (to a Committee of Pitt's own appointing!), that the affairs of the Bank were in the most prosperous state; that they were not only quite able, but *wished*, to pay in cash; but, that, the enemy "*having declared his design to make war upon us through our finances, and to ruin our public credit, it was necessary to meet him in the same way, and, therefore, it would be proper not to let the Bank pay in gold and silver till the end of the war.*" And, impudent and preposterous as this was, on this pretext the act was passed, and thus we went on, "*thinking*" John Bull confidently expecting, that, when peace came, guineas would come too. In 1802, this last-mentioned act expired. Peace came; but, alas! thinking John Bull's guineas did not come. Just before the expiration of the act, the then Minister, Mr. HENRY ADDINGTON, now VISCOUNT SIDMOUTH, brought in a Bill to continue the non-payment act in force, 'till March 1803. But, what pretext was now found out? Why, that it was necessary to *give time for the peace to operate*; and, that it was well known, that people were *buying up guineas to send them out of the country*; and that, therefore, it would be unsafe to suffer the Bank to pay 'till the next year. Well, that time came. And then the Act was renewed again for *another year*, under the pretext, that there was a *scarcity of coin in the country!* which, indeed, was perfectly true! Before this year was expired, the war was renewed, and Addington, without the least ceremony, brought in a Bill to continue the non-payment 'till six months after peace, observing, very coolly, that though there were differences of opinion respecting this measure, as a *peace-measure*, he believed, that Honourable Gentlemen were unanimous as to the propriety and justice of it as a *war-measure!*

Well you may bless yourselves! To be sure, the parallel of this is to be found only in Addington's assertion upon the passing of the last-mentioned bill but one, when he actually uttered these words:—He prefaced his proposition, as his predecessor always used to do, by very high language about the *ability* of

the Bank to pay in coin. He said, in the debate of the 9th of April, "I have the satisfaction of being convinced, that the measure cannot furnish a *pretence to the most timid man in the House, to suppose the Bank does not possess within itself the most ample means of satisfying the full extent of the demands which may be made upon it, by the payment of its notes in specie.*" In the debate of the 21st of April, he said, that "*on the solidity of the Bank, he was entitled to say and assume, there was now no question, either in that House or elsewhere.*" On the DISPOSITION of the Bank to make payments in specie, he was also entitled to *assume, nay he owed it to the Bank to ASSERT, they had manifested a readiness to do so.* It was, however, thought *necessary to continue this restriction for a while.*" Having said this, he said, that it was, *of course, quite unnecessary to enter into any inquiry as to the state of the Bank's affairs.*

Now, this is what PITT would not have said; or, at least, he would not have said it in the same way; and, as Mr. Fox once acknowledged, Addington did certainly surpass all the men we have ever heard of in this department. (A) Be this as it may, however, it is very certain, that the act was passed, and that it continued in force, till the end of the war with France in 1814; It was then renewed for a year, because we were *at war with YOU.* When that year expired, *Napoleon was returned,* and, as Addington said, "*nobody doubted its excellence as a war-measure.*" But now! what is the pretext now? Why, the *internal condition of the country*; and, upon this ground, the act is to be renewed for *two years.*

Such are the pretexts, under which this act, to protect the Bank of England against the demands of its creditors, has been continued, and is to be continued, in force; and, at every stage, there have been the most solemn assurances given of the solvency and solidity of the Bank, and the most confident assertions have been made, that the Bank would resume its cash-payments at the expiration of the acts respectively. And, after all this, at the end of 19 years of this *putting-off*, is it not wonderful that any body should be found to *talk of paying at the end of*

two years more? It is not the renewal of the act, but the *hope* held out of payment at the end of the two years is the thing to astonish one.

However, the interesting part of the subject is, the EFFECT, which this renewal is, by the Ministers, *intended to produce at this time*. This is the interesting part of the subject. For here even thinking John Bull must, one would suppose, clearly perceive the way in which the government and the Bank work together. Why do you renew the act, Mr. VANSITTART? There is now plenty of gold and silver. The paper is nearly at par. The exchange is in our favour. We are at peace. All the former pretexts are removed. The Bank is able to pay, or might have been, in a few weeks. *Why*, then, not let the Bank pay in specie?

The answer is, that the *internal condition of the country* requires the paper-system to be continued. The internal condition, Sir; and why does that require any such measure? Why, because it is now become clear as daylight even to fools, that the Dividends never can be paid in full in any thing but paper. It is now clear, that, if specie payments were resumed, wheat would sell at 4s. a bushel, and that, instead of 60 millions a year, the revenue would yield only about 20 millions. A *trial* has been made of a paper nearly at par; and, the mere trial has very nearly blown up the whole fabric. *Therefore, out will come the paper again*; up will go the price of the guinea and of the bushel of wheat; and John Bull will jog along again pretty well contented. He will say, that *things be come about*, and that he mainly hopes, that he shall get through his difficulties.

Now, observe, I am not quite sure, that this effect will follow so quickly as the Ministers seem to imagine. When the wheels of such a system have been once stopped, the system is not so easily put again into motion. But, that the Ministers *expect* that this measure and the consequences of it will cause *prices to rise* is clear enough. We have seen what Mr. VANSITTART said. It was the *internal condition of the country* which called for the measure. Formerly it used to be the *external condition*. However, it is very true what is *now* said; for the distress has arisen from the *high value of the paper*.

To bring that down in value, there must be a greater quantity of it than there now is; and, in order to augment the quantity with safety, those who issue it must be secured against a demand of payment in specie.

That this is the light, in which the Ministers view the measure is quite clear, too, from what was said, the next day, by Lord Castlereagh, during a renewed debate on the distresses of the Agriculture: He was "persuaded, that shut out as "foreign corn was, the home growth "would soon rise to a competition with "the other domestic articles of produce "and manufacture with which it came in "competition. The simple circumstance "of *land going out of cultivation* would "accelerate this operation. His conviction was, that the great mass of the "agriculture of the country was founded "on a solid basis: although he did not "deny that it experienced at present great "distress and difficulty. To alledge, however, that this distress was an actual "decay of the national wealth, was, in "his opinion, not to seize its true character. Of the reverse, the state of the "revenue afforded an indubitable indication. In all its branches, it had been "maintained, and *down to the very last week*, was *more productive* than in the "same periods of any former year. He "did not state this to dissuade the House "from affording any possible mitigation "of the existing evil, but to induce them "to look at the situation of the country "with a *steady eye*, in the expectation "which he himself cherished, that a termination would *ere long be put to the "sufferings that had been occasioned by "the great change of prices*. The operation had already commenced. Wheat, "he understood, had risen at Edinburgh "to 72s. a quarter. It was not likely, "therefore, that it would long remain at "56s. in the other parts of the kingdom. "If it should rise to 80s. or 90s. he should "be glad to know where would be the distress? He allowed that the alteration in the circulating medium had "co-operated in producing the existing "circumstances. But this was by *no means* a permanent state of things. In "a short space of time, the Banks over "the whole country, although they would "not advance so incautiously as they "had formerly done, would advance

"sufficiently to diminish the existing pressure. The continuation of the restriction on cash payments would also go a great way to remedy the inconveniences which would result from the rejection of the Property Tax, by affording facilities for raising money for the public service in other ways. The Sinking Fund was a topic too extensive to be incidentally treated. He would protest against any considerable application to that fund, however, until its operation had so raised the credit of the country, that application might be made to it without danger. It had been the means of carrying us through all our difficulties, and ought not to be too rashly invaded. Advertising to the state of our commerce with South America, he declared that at present it was very considerable, and that the means of improving it occupied the earnest and constant attention of his Majesty's Ministers."

This speech is very pregnant with matter for comment. But, only think of a man's eulogizing a system, which has "been the means of carrying us through all our difficulties", and that, too, at a moment, when the whole kingdom rings with complaints of unexampled misery, and when the parliament itself is sitting night after night, and debating on scheme after scheme for the relief of the distresses of the country! We have lived, too, you see, to hear a Minister calculating on the good that will result from "land going out of cultivation." George Rose, for many years, produced the increase of new enclosure Bills as a proof of the increasing prosperity of the country; but, now, it seems, good is to come from land going out of cultivation! What will Mr. ARTHUR YOUNG say to this? He, who has been representing a *general enclosure bill* as a measure absolutely necessary to our sustenance? What! are we, then, arrived at a situation, when the country may look to land going out of cultivation for relief? You, in America, would think this a strange doctrine indeed. You would think the man rather *queer*, who should gravely tell you to expect good from seeing your new towns tumble down and your new-cultivated lands falling back into a wilderness state.

As to Lord Castlereagh's account of the revenue, all that I shall or will say of

it, is, that it is one of those * * * * * But, the revenue being in this flourishing state; it being so productive at present prices, why should this Lord seem to wish the price of corn to rise? However the main thing is to note well what he says about the effect of new issues of paper-money. His ideas are too curious, considering whence they come, for us to to pass them over hastily. He says:

1. That he hopes, that a termination will, 'ere long, be put to the sufferings that have been occasioned by the great change in prices.
2. That wheat has *already risen*, and that, if it rise to 80s. or 90s. a quarter, the distress will end.
3. That the *alteration in the circulating medium* has assisted in producing the distress.
4. That this is by no means a *permanent state of things*.
5. That in a *short space of time*, the Banks all over the country will advance sufficiently to diminish the existing distress.
6. That the continuation of the law to authorize the Bank for two years longer to *refuse to pay in specie*, will go a great way in producing a remedy.

Thus, then, if words have any meaning in this world, the meaning of these words, is, that the distress is to be removed by a return to *high prices*; that high prices are to be produced by *advances to farmers and others in paper-money*; that these advances will be made in consequence of the *continuation of the Bank non-payment law*; and, that we shall soon see and feel the beneficial effect of this operation. The truth is, however, that the operation must begin at the Bank of England. That respectable and liberal Old Lady must feed her daughters all over the country, in order that they may be able to feed John Bull. If this should take place, in a *short space of time*, what a pretty state of things will then be seen to exist! We shall, then, not only *be*, but *be seen* by all the world to be, in that situation, which I have fully described in No. II. of this Volume, where I have endeavoured to shew you the dangers of a National Bank.

Why should Lord Castlereagh suppose, that the Country Banks will soon begin

to discount again? How should he form this opinion of their means, if he was not informed that they were about to be supplied with new resources? However, there is one thing, which neither the government nor the Bank, nor both together, though aided by parliament, king and church, can do, and that is, to prevent the guinea from rising as well as the bushel of wheat. This is the sting. This is the ugly thing, to which I shall be calling the Ministers' attention. The paper is, it seems, to come forth with more caution than formerly. How does Lord Castlereagh know that? How can he know it, unless he has his hand almost upon the very press at which it is printed? What an admirably constructed system must that be, which enables the Ministry to know precisely to what extent the people are to be supplied with money! A system, which enables them and the Bank to raise and lower prices at their pleasure; or, at least, to know when prices are going to rise and when to fall! What a fine system, which, by the mere turning of a cock, either makes the whole family drunk, or, kills them for want of drink! What a glorious system, that enables a set of ***** affairs, of a whole nation like this!

I must, at the risk of wearying you with repetition, again beg your attention to the way, in which this system operates. The way, in which it produces embarrassment, ruin, and misery. This subject is of vast importance with us, but, it is of still greater importance with you; because you have it yet in your power to prevent such a system from being established, or from growing up, in your country.

I will suppose a case, thousands and thousands of which exist at this moment in England. JOHN STILES is a farmer, who has saved some money; but, not enough to purchase a farm which he has in his eye belonging to Mr. GATES. However, he buys it for 10,000*l.* and borrows 4,000*l.* of the money on mortgage, which he is very fairly justified in doing, seeing that his farming stock is worth 4,000*l.* or, perhaps, more; and, that, in a few years, there is every reason to believe, that he will be able to clear off his mortgage.—Wheat is, upon an average of years, 15*s.* a bushel, and all other prices are in proportion.

Thus stand the affairs of Stiles to-day. He is a man of considerable property, and his children expect to have tolerable fortunes. But, the Bank begins to draw in the paper; the guinea falls in price; the wheat falls with the guinea; the receipts of Stiles diminish; his interest on the mortgage continues the same. At last, wheat comes down to 6*s.* He cannot get on without selling off some of his farming stock. The tax-gatherer is unrelenting. The farming goes bit by bit. It brings hardly any thing. Having so little money to lay out in labour, the land falls into decay; it produces less; the mortgagee presses; the interest is not paid; the land is sold; it scarcely brings the 4,000*l.* borrowed on it, and Stiles and his family are ruined.

Now, this is an operation which has been, for a year, going on all over the country. The same effect is produced on persons in trade; for, if a man has laid in his stock when wheat was 15*s.* a bushel; if he has bought his goods, or had them manufactured; if he has rented his shop, or his yards; if he has contracted debts, or has borrowed money to trade with; if he has done all, or any, of these things (and some of them every man in trade must have done) when the paper-money was so abundant as to cause wheat to be 15*s.* a bushel, such a reduction in the quantity of paper-money as to bring wheat down to 6*s.* a bushel must be very injurious to him; and, if he trade upon borrowed money, he must be ruined.

Out of such a state how is the nation to be brought? There are two ways; first, a law to reduce all debts of every description, all fixed salaries, all rents, all engagements for payments of every sort, so as to make the amount to be paid proportionate to the fall of prices. This would necessarily include Civil List, Funds, and every thing. But, then, this would be a total *sweeper-out* of the system. It would put all to rights. Justice would be done to every body as nearly as possible; and, in its complete exposure and annihilation, justice would be done to the system itself, leaving for the sword of the impartial goddess only the ***** But, it is easy to perceive a thousand good reasons for not adopting this sort of measure. Yet, "something must be done." Economy is a very good party cry; but, in a case



like the present, economy is of *no use at all* as a remedy for the distresses of the country; for, out of the 56 millions now to be raised in taxes, there are 44 millions wanted for the *Debt*, and no one has yet dared to propose any measure of *economy* in that quarter. No one can expect the establishments to be brought lower than 6 or 7 millions a year. So that, economize as much as any man can *ask*, there are 50 millions a year to be raised. No economy can lessen this sum; and, therefore, something other than economy must take place.

If, therefore, economy is useless as the means of relief, and if the levelling of Debts and Interest to the standard of low prices be not to be thought of, because it would be a blowing up of the system, it is manifest that confusion and uproar must come, or, that the *prices must again be raised to the standard of Debts and Interest*; that is to say, that fresh supplies of paper-money must be sent forth, until the bushel of wheat and the guinea resume their former station. To this, let men talk as long as they will; let them gabble about surplus produce and forced sales and contractors' purchases; let them run on with this nonsense 'till they have tired themselves, and let them cackle about remedies and lay out their whole ladder of projects, to this the common sense of the nation will, at last, come: that the *amount of the annual interest of the Debt must be reduced*; or, that the paper in which that interest is paid, *must be lowered in value by the issuing of fresh quantities of that paper*.

To this last remedy we are, it would seem, coming, after a stout effort to avoid it. There seems to have been, last summer and autumn, a serious intention to return to cash-payments at the Bank; and, in the month of January last, the Bank bought up a great deal of gold and silver. There is no doubt that the Bank might be able to pay *its debts* in specie; but, it is the *dividends* that it cannot pay in specie; it is the *interest of the debt* that cannot be paid in specie; no, nor in paper at par. The shame attending the renewal of the Bank-Stoppage Bill; the humiliating confession that that renewal would make to the world; the disgrace of a paper manifestly depreciated, and of a forced circulation; and this sight, too, in time of peace, and at the end of "a most furious

war." This was to be avoided, if possible. Yet, *how?* There was no way but paying in specie. Well, this appears to have been resolved on. As a preliminary step the quantity of paper was to be diminished. The diminution was going on and had very nearly raised the paper to par. But, like the one-eyed ~~fox~~, the system felt itself dreadfully attacked from the side whence it appears to have seen no danger. The bushel of wheat came down two thirds. The means of paying the interest of the Debt vanished, or were about to vanish. Dreadful out-cries against taxes and for economy. How were the payers of taxes to be *pacified*? Why, by giving them paper of the old sort, wherewith to enable them to pay their debts and taxes.

Thus, the system, like many of the frail sisterhood, after a momentary effort to retrieve its character, falls back again into its former courses. Lord Castlereagh says, indeed, that the paper will come out with more *caution* than before. If he mean, that *less* of it will come out than was out before, I can venture to assure him, that *enough* will not come out, unless, in whatever degree it fall short of its former amount, the general amount of taxes be diminished. As 16 or 17 millions of taxes have been taken off, it may suffice now to have wheat at 10 or 12 shillings a bushel, upon an average of years. But, in whatever degree the quantity of paper-money be less than sufficient for the maintaining of such a price, there will be inability to pay taxes and old debts, and there will be consequent misery and pauperism. But, the most likely thing is, that a *great rise* in prices will succeed this depression. Prices, when affected by such causes, have a flux and re-flux that is quite wonderful. And I should not be at all surprized to see wheat 20s. a bushel, after having seen it 6s. a bushel.

But, suppose it to rise only to 12 or 15s. What confusion is here again! The tenant has now, in some cases, got his lease reduced to the standard of 6s. a bushel. The land of some have been sold by the mortgagee at that standard. And, now, all at once, the land is raised in value to the 12 or 15s. standard. Debts have been contracted at the 6s. standard, mortgages given, and now payment is to take place at the 15s. standard. Estates have been sold at the cheap-corn standard, and they are to be paid for in the dear-corn money.

What complete ruin must that man experience, who has sold his estate at the 6s. standard and is to be paid for it at the 12 or 15s. standard. And, of course, who will receive, in fact, only half as much wheat as he bargained for. If, for instance, I sell my farm to-day for 1000*l.* and wheat is at 6s. a bushel, I am to receive the worth of 3, 63 bushels of wheat for it. But, if, by new issues of paper, wheat be raised to 12s. before I receive payment for my estate, I really receive only half the price that I bargained for; I really receive the worth of only 1,681 bushels of wheat.

Thus, there is no end to the uncertainty, the confusion, the ruin, of such a system. No man can say, or even guess, this year, what will happen to him next year. All is, and must be, a matter of mere accident. We are at work with a currency, which may, at any moment, spread ruin around us. Those who can out-ride this present storm, may prosper for a while; but, they cannot tell when another may come. As to farmers, there are *seasons* to have an influence; and these may happen to co-operate, at some time, with a change in the value of the currency. In short, the ruinous consequences of a paper-money, not convertible into real money, are now become so manifest, that I hope, that the people of America will never listen, for one moment, to any project that shall tend to expose them to its endless embarrassments and calamities.

The immediate effect of pouring out fresh heaps of paper will, however, be favourable to the government. Prices will rise. The farmers and tradesmen will at once become contented. The landlords, who, for the greater part know very little about the mysteries of the system, will think that all is going to be right again. They have seen themselves pushed on against their will to join the reformers in demanding economy. They will be as happy as possible to find themselves no longer under the necessity of crying for reform, or of submitting to utter ruin! 'SQUIRE JOLTERHEAD will begin to think about keeping his hunters again. John Bull, take him on the whole, will be inclined to forgive the Ministers, and to say, in his old style, that "Government must be supported." He will even *thank* them for the increase of his means of paying taxes, not perceiving, that their kindness has arisen from mo-

tives somewhat resembling those of the outrageously chaste spouse of Paulo Purganti. The learned Doctor knew very well how to appreciate the liberal supplies of "oysters, eggs, and vermicelli;" but, silly John will ascribe the expected new supply of paper solely to an affection which the Ministers have for his person and family. If the supply be sufficiently large, I should not wonder at all to see the present current totally changed, and, instead of *petitions* for the taking off of taxes and the reduction of expences, *addresses* of thanks for the peace and for the erection of monuments. But, to effect *this*, the supply must be *very copious indeed*. If wheat should get up to 15s. a bushel, in the course of six or eight months, we shall see famously loyal addresses; but, any thing short of this will not answer much of a purpose. It happens generally, in the case of *relapses*, that patients are worse than before the convalescence; and, so it will be with John Bull, if he be *well* stuffed with paper. He will run bellowing about again to find out Jacobins and Levellers; he will abuse the French Republicans and Napoleon; he will swear that Vansittart and Castlereagh are the greatest and best men in the world; and, what is of great consequence, not another word will he say *against tythes*.

However, there is a little *rub* in the way of this prospect of harmony and loyalty and delight; to wit, the *price of the guinea* and the *rate of exchange*; for, if the bushel of wheat take a permanent rise, so will the guinea; and, if the guinea take a permanent rise, so will the ounce of gold; and, if gold be dearer, or higher priced, here, than in other countries, a bill of exchange for a hundred and five *pounds*, drawn on England, will not sell for a hundred guineas, or gold equal to a hundred guineas, in any other country. There are other causes, which, at times, affect the exchange; but, if our paper be, for a permanency, of less value than its correspondent nominal sum in gold, the exchange will soon become permanently against us all over the world. I do not know, that this would be any injury to the nation; but, it would look ugly for an *English pound* to be reckoned abroad at *three dollars*, or *three dollars and a half*, instead, as it ought to be, at *four dollars and nearly a half*.

Of one thing there can be no doubt,

and that is, that, when the intended act has passed, no man living will either believe, or pretend to believe, that gold and silver coin will ever be current again in England, as long as this funding system shall last; and, I do hope, that those persons, especially in America, who have affected to treat my financial predictions as having been falsified, will now recant, and do me justice. My main position always has been this: that the Dividends never can again be paid in gold and silver, unless they be greatly reduced by a lowering of the interest. It has been pretended, that I have asserted, that the paper never could, by any means, become less *depreciated* than it was. I never made any such assertion; but, I have a thousand times said, that it never could become less depreciated, without spreading ruin amongst all those concerned in agriculture and trade, unless the interest of the Debt were at the same time reduced.— Within these twelve months I have many times said, that 60 millions in taxes cannot be collected in a year; that the interest of the Debt (to say nothing of the establishment) cannot continue to be paid in full; that the system cannot go on. But, I have always added: *unless fresh supplies of paper-money come out*, so as to push up the price of the bushel of wheat. It seemed to some persons madness to suppose it *possible*, that fresh heaps of paper would be sent forth.— A Mr. SPOONER (a Banker too) affected to think Mr. HUNT wild, when the latter, at the Bath Agricultural Meeting, observed, that the only *effectual remedy*, short of a reduction of the interest of the Debt, was *a fresh supply of paper*.— Mr. SPOONER will, I think, now be disposed not to regard this idea as so very wild. The Ministers seem to have “hit the right nail upon the head” this time. To take off salaries, to have reduced the interest of the Debt, to have dismissed the army, would have *blown up the system*. To avoid this they had no means but that of passing the proposed law, and thereby re-opening the flood-gates of paper-money. It would have been much more agreeable to them to collect the 60 millions in hard money, which would have made all their incomes and patronage so much more valuable; but, they found, that they could not collect this sum with wheat at

6s. a bushel, and, therefore, they prudently altered their plan.

Before I conclude I must notice, that Mr. HORNER appears to be preparing to oppose the renewal of the act for protecting the Bank against demands in cash.— I suppose this opposition will be upon the old ground of the *Bullion Committee*, of which Mr. Horner was, I believe, Chairman; and, therefore, with his leave, I will examine this ground a little beforehand. I am not going to advert to the report of any *Speech* of Mr. HORNER, but will copy the resolutions, which, after many months of preparation he moved in the House of Commons—

“That the only certain and adequate security to be provided, against an Excess of Paper Currency, and for maintaining the relative Value of the Circulating Medium of the Realm, is the *legal Convertibility, upon demand, of all Paper Currency into lawful Coin of the Realm.*”

“That in order to revert gradually to this Security, and to enforce meanwhile a due Limitation of the Paper of the Bank of England as well as of all the other Bank Paper of the Country, *it is expedient to amend the Act, which suspends the Cash Payments of the Bank, by altering the time, till which the Suspension shall continue, from Six Months after the Ratification of a Definitive Treaty of Peace, to that of two years from the present time.*”

Thus, then, it was seriously and explicitly proposed by Mr. HORNER, that the protecting act should *cease* at the end of two years from the 22nd of April, 1811; that is to say, *three years ago*. At that time he was of opinion that it would be *expedient* to make the Bank pay in specie. I, who wrote “*Paper against Gold*,” in order to expose the whole system in its true light, gave it as my opinion, *that it was impossible for Gold and Silver ever to become current in England again, unless the paper-system were wholly destroyed.*

But, to come to what will now be said by Mr. HORNER; the renewal of the act of protection can be opposed only upon the ground, that the Bank *ought to begin paying in specie when the present act expires*, which is in July next. This is the only ground, upon which the renewal can *possibly* be opposed. Now, it is become

as well known as any thing can be, that the present distress has been occasioned by a great diminution in the quantity of money afloat in the kingdom. This is denied by nobody, and has been asserted by almost every man, who has, in either House, spoken upon the subject. There has been a *talk*, indeed, about a surplus produce, about a transition from war to peace, and about importations from abroad. But nobody has had the boldness to deny, that the *principal* cause of the distress is the *alteration in the value of the currency*.

This being, then, a notorious fact, would Mr. HORNER wish to *add to the distress*? No, certainly; but, how, then, can he wish the Bank to pay in specie? If so much ruin has been brought upon the country by the diminution of the quantity of money, which has already taken place, what would be the extent of the ruin, if a much greater diminution were to take place? And, is it not *certain*, that, if cash-payments were resumed, a very great further diminution must take place? If so much misery has arisen from prices being lowered to 6 or 7s. a bushel for wheat, who shall estimate the quantity of misery that would arise from wheat being reduced to 4s. or 3s. a bushel?

If the cash-payments were to come, people would soon be shy of paper of all sorts. Indeed, there would be no country bank paper in a very short space of time. It would not pass from hand to hand. The one and two pound notes would wholly disappear. So that the whole quantity of money afloat would undergo a monstrous diminution. Of course, prices would fall very low; and, then, whence would come the taxes to pay the interest of the Debt? In short, with cash for currency, 20 millions a year could not be collected.

Therefore, it seems to me impossible to oppose this Bill, unless the opponents really wish, as I do, to see an *end* put to the *whole system*, and to adopt a *re-funding* plan for the payment of the fund-holders. If they are prepared for this, they will be perfectly consistent in opposing the Bill; but, if they stop one inch short of my length, their opposition must be mere cavilling. This is no matter of speculation. It is no theoretical subject. The Bill

dies on the 5th of July next; and, on the 6th people would, of course, go to the Bank and demand money in exchange for the promissory notes that they hold. So that the simple question is, shall the Act be renewed, or shall the whole system come to an end next Summer?

Now, people of America, I do most anxiously hope, that our example will be an effectual *warning* to you. If, after what you have seen of the consequences of a paper-money *not convertible at pleasure into gold coin*, you are not terrified at the idea of continuing long in this paper career, you will discover less sense than at any former period of your history. The question of *depreciation* or *non-depreciation* is of little consequence. The things for you to keep your eye upon, are, the ruin which the fluctuations in such a currency produce, and the state of dependence in which powerful Banks keep large numbers of a community. The use of the precious metals is the best and only real check on a disposition towards inordinate speculation and on the fatal habit of thinking lightly of contracting debts. I am well aware of the power of a fictitious money in creating all that bustle and show which indicate great prosperity; but, such prosperity is also fictitious. The time must come for the bubble to burst; and, then the community is much less powerful and less happy than if it had never known such prosperity, because it is less virtuous; and, when I talk of *virtue*, I beg leave not to be understood as meaning the *singing of hymns* or the *distributing of Bibles gratis*, though I know some excellent men, who are as busy as bees in both these occupations. The sudden amassing of fortunes nobody knows or can imagine how; the quick transitions from poverty to splendour, and from splendour to poverty; the incessant shifting of real property from hand to hand; the consequent coming and going of the principal persons of every neighbourhood: these, which have all arisen from this system of fictitious money, and from the taxing system with which it is connected, have been extremely detrimental to the *character* of the *people* of England. A young man of the present day, instead of waiting patiently to the end of an apprenticeship to enter on the slow progress towards competence, is now

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casting about him to see how he can, like yonder lordly contractor (who was the other day a shoe-black) make a fortune at a dash; or, which is a more common case, is lounging about at home, 'till a vote at an election, or some other base act of some relation or friend, shall procure him a place under the Government. Those political Sodoms, the rotten boroughs, spew out upon us swarms of these vermin; but, the rage for *fortune-making* pervades the whole country. No silly mother has two sons, that can barely read and write, without having a brace of young gentlemen to quarter upon the public. The *sisters* of *young gentlemen* cannot be expected to go to service or to any tradesmen or farmers, and, therefore, having first obtained a competent portion of music and novel-reading, they very frequently obtain a qualification for the Magdalen College, it being a sort of maxim, that no man with a fortune ought to marry a wife who has none

Great as are the inroads, which this paper and taxing system has made upon our civil and political liberties, those are much greater which it has made upon our morals, manners and habits. To some of these sources of danger *you* are not exposed. You have not a government with millions in its hands to feed the servile and lazy at the expence of the industrious. But, you have proneness enough to dashing speculation, to deep gaining under the name of trade; and to foster this dangerous and vicious propensity, to multiply prodigiously the number of those (already not small) who aim at riches without labour or genius, to substitute luck and trick for sober calculation and probity, to sow thickly the seeds of false pride and real meanness, and to lay a broad foundation for slavery, pauperism and crimes, you have only to establish a permanent system of fictitious money.

WM. COBBETT.

P.S.—The affair of the intended, or reported intended, *Divorce* must be treated of on the other side of the water.

STATE OF IRELAND.

The Marquis of Buckingham's Speech, Continued from page 480.

He did not think lightly of the opinions of the people; but when he found these

opinions divided, the more did it become the duty of Parliament to interpose their mediation, to alleviate irritation, and to establish that system which, upon the whole, they thought best for Ireland.—He trusted, therefore, that their Lordships would view the present state of the Catholic question as only furnishing an additional reason for their interference. If he were asked for the remedy, he had no hesitation in saying, that if the Committee went fairly and dispassionately into the inquiry, a remedy would easily be discovered. Were he to express his opinion, he should say that he would do every thing for the Catholics, with securities—without them, nothing. He should restore to them eligibility to every place of profit or honour, with some exceptions; that for instance of the Chancellor, the keeper of the King's conscience, and of the Lord-Lieutenant of Ireland, the Representative of a Protestant King. Neither should they be eligible to become Fellows of Colleges, and be thus intrusted with the education of Protestant youth; but that, at the same time, proper provisions should be made for the domestic education of their own Clergy, and that they should not be under the necessity of going abroad to seek it. He further thought that the appointment of Catholic Bishops should be subject to the approbation of the Crown. With these guards, he believed that the Protestant Church would acquire additional strength from concessions to the Catholics. As a case in point illustrating the utility of concessions, he would refer their Lordships to the situation of Hungary. The population of that country were almost universally Calvinists. Up to the year 1791, all places of power and profit in that kingdom were exclusively in the hands of German Catholics. The consequence was, that the blood of that generous people boiled with indignation, which ended in a conspiracy to shake off the Austrian yoke. When, however, the Emperor Leopold succeeded to the throne in 1791, he had the wisdom to resort to no half measures, but threw open every situation of profit and power to the Calvinists indiscriminately with the Catholics. The effect had since been, that the Hungarians had been in more than one instance the saviours of Leopold's Crown; and that, when Bonaparte was master of Vienna,

and held out the hopes of independence, they retained their fidelity. The reverend Bench of Bishops opposite to him, he believed, knew full well that the dangers of the Established Church were not now to be found in the thunders of the Vatican, or the attacks of Catholicism, but in the multiplicity of different sects, whose increasing numbers had free admission to place and power, and who left the Church a fair outside, while all within was hollow. Unless the Legislature began in this way, there was no chance of allaying the irritation of Ireland. All her other grievances, all her sources of disgust and disaffection, were so intimately connected with this, that unless their Lordships began with removing it, there was no chance of improvement. But this alone would do little, unless at the same time, the grievance of tithes was considerably alleviated. By the laws which now governed Ireland, the burden of tithes was in fact taken off from the landowner, and laid on the potatoe garden of the peasant, and his patches of hemp and flax. It was owing to the ruinous system of internal disunion and division that this course had been pursued. About the year 1720, the tillage of Ireland was at a low ebb—the land was chiefly laid out in pasturage. About the period he had mentioned, the church claimed agistment tithe on the cattle of Ireland, and obtained a decree of the Court of the Exchequer in their favour. What was the consequence? The English settlers, the Protestant landowners, raised such a clamour, that the agistment tithe never was levied. The whole burthen was transferred to the Catholic and the Dissenter, who included almost the whole of the populace, and who saw the whole of the tithes levied from them to support a church whose doctrines were not professed by one-fifth of the inhabitants. The consequence was, that the Rector saw himself driven to resort for his tithes to the potatoe-garden of the poor Catholic and Dissenter, and to the flax which they raised for their linen manufacture. The fact was, that the poor catholic was obliged to pay what his rich neighbour was excused from paying. Such was the practice in Ireland, even in the teeth of the law, up to 1800, the period of the Union. In that year agistment tithe was declared illegal by Act of Parliament, and this was the con-

dition on which the Protestant landowners assented to the Union. Such being the system of tithes in Ireland, was it surprising that it should be a perpetual source of irritation—that it should be employed by the disaffected as an engine to work upon the passions of the multitude? But the evil by no means stopped here. The Rector was obliged to employ a tithe-proctor to collect his tithes. Labour in Ireland was very inadequately paid, and instead of money the labourer was in the habit of hiring a potatoe-garden at an exorbitant rate, the rent of which he did not pay in money, but in work to his landlord. On this wretched pittance of the labourer the Rector was obliged to levy his tithes, and the tithe-proctor was for that purpose called into action. He collects, either in money or in kind, the tenth of the produce of the potatoe garden; or he takes a bill from the peasant, payable at a short date. If the bill be not paid, then away go the pigs and the furniture of the wretched peasant, which was seized for the tithes. This was not the end of the lamentable detail. The peasants of whole districts were often so connected by being sureties for one another, that when the tithe-proctor appeared among them he was hunted like a mad dog, and the Church not only lost its dues, but fell into disgrace. Tithes, as at present levied, were a most mischievous tax, collected in the most unequal harassing manner. It was the duty of the House to take into their immediate consideration this never-failing source of irritation and disturbance, to extinguish, if possible, this ever-burning Hecla. It was not his wish that the House should take this statement on his own *ipse dixit*; he proposed that the facts should be inquired into by the examination of witnesses, and he had no doubt that some remedy might be discovered. His own opinion was, that an agreeable land-tax, proportioned to the rent, should be substituted for the support of the church, and that commissioners should be appointed for carrying some such measure into effect throughout the whole of Ireland. He had no hesitation in saying, that this would remedy one of the principal grievances of Ireland, and tend more than any thing else to allay the irritation of the Catholic labourer, who thus would not have the tithe-proctor in the potatoe-garden, es-

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timating the tenth part of his children's food. Another grievance to which he should direct attention was, the state of the jurisdiction of Grand Juries in Ireland. No one part of its internal administration did so much mischief. He alluded now to their powers, which they exercised in the presentment of roads, and which were two often employed for private objects and individual jobbing. He stated the effect of the mode of swearing that a particular road was out of repair in a district or barony, in many cases to be, that money was raised in that district which afterwards went into the pocket of a tenant, to enable him to pay his landlord's rent. This mode of presentment should be taken entirely out of the hands of the Grand Juries. The Noble Marquis next adverted to another grievance in the state of Ireland, namely, that though the mode of appointing High Sheriffs was theoretically the same as in this country, yet practically they were appointed exclusively by the crown: it would be better were they taken from a list of the gentry in rotation. The Noble Marquis next adverted to the state of the magistracy in Ireland. Owing to the frequent disturbances which had prevailed, gentlemen of property and influence had either been driven into towns, or induced to leave the country. Hence the number of magistrates was small, while the office itself became one of great labour and fatigue, and during the unquiet times which had prevailed, many persons had got into the office who ought not to be in it. The duty of selecting or dismissing magistrates should be intrusted to Parliamentary Commissioners. The last point on which he should touch, and perhaps the blackest part of the picture, was the financial state of Ireland. He should show that the quantum of net revenue which Ireland produced was very far from paying even the interest of her national debt. Here the Noble Marquis read from a paper which he held in his hand, a statement of the funded debt of Ireland, the charge on that debt, and the net revenue which remained at various periods since the 5th of January 1791. At that date the public debt of Ireland amounted to only 1,710,000*l.* the charge on which was 114,000*l.* while the revenue was about 1,067,000*l.* In 1800, the period of the Union, the debt of Ireland

had mounted up to 24,000,000*l.* of capital, attended with an annual charge of 1,315,000*l.*; while the net revenue was rather more than two millions. In 1806, the debt was 58 millions, creating an annual charge of more than two millions, while the revenue was three millions. This was the state in which Mr. Pitt left the finances of Ireland. Between 1806 and 1808 the public debt rose to 70 millions, accompanied with an annual charge of 3,382,000*l.* while the net revenue was 4,378,000*l.* Here ended all favourable proportion between the interest of the debt and the national revenue. In 1812, the debt was 92 millions, creating an annual charge of 4,334,000*l.* while the net revenue was only 4,200,000*l.* thus leaving 134,000*l.* as the deficiency of the revenue to pay even the interest of the debt. In 1815, the debt mounted up to 127,865,000*l.* requiring an annual charge of 5,932,000*l.* considerably beyond the produce of the net revenue. In 1816 the interest on the public debt amounted to above six millions, and the whole amount of the revenue was deficient by a sum of 900,000*l.* for the payment of the charge of the debt; and this, though every exertion had been made to screw up the taxes of Ireland. This was indeed exhibiting a gloomy prospect of national bankruptcy. There was also apparently a falling off in the linen manufacture, the staple of Ireland; for in 1791 there were forty-nine millions of yards exported to England, while in 1815 there had been only 39 millions exported to the same quarter. Unfortunately also, it so happened, that the remission of the war malt duty could give the people little relief, because the national taste had entirely changed, and there was nothing but illicit distillation going on from one end of the kingdom to the other. The finances of Ireland could only be looked at in this point of view—namely, to see what she could fairly pay, and we must take the rest on ourselves; for Ireland never could, and, what was more, never would, pay the balance. On the whole, he flattered himself that he had stated enough to show a Parliamentary ground for inquiry. The time was now come when a refusal to entertain a motion of this kind would be construed by Ireland as a declaration of total neglect of her interests. The question was, whether the

attachment of a generous people was to be gained for ever by measures of conciliation. Parliament might throw away their advantages—they might indeed retain possession of the country by arms; but the affections of the people would be entirely severed. The lower orders, desponding and degraded, would be idle by day, and vigilant only in the night for plans and for blood—the future rule of this country would be signalized only by undiminished exertions to put down rebellion and disorder.—He presented to his own mind, however, a more pleasing prospect; and if, by drawing the attention of Parliament to the subject, he should be the humble instrument of alleviating any of the grievances under which Ireland laboured, he should think of this night's debate with pride and satisfaction to the last moment of his life. The Noble Lord concluded with moving that a Committee be appointed to consider the state of Ireland.

The Archbishop of CASHEL made several observations on what had fallen from the Noble Marquis on the subject of tithes in Ireland, but in so low a tone that they were not audible below the Bar. He defied any man to bring forward a case of abuse in the collection of tithes by the clergy that should require parliamentary interference; and he contended, that it was a mistake to assert that the landowners had been successful in shifting the burdens of the tithes from their own shoulders to those of the poor tenantry.

The Marquis of BUCKINGHAM explained, that he had intended to bring forward no charge against the clergy of Ireland; the evil was to be found in the system of government there, by which the collectors of tithes were driven from the pastures of the rich to the potatoe gardens of the poor.

The Earl of LIVERPOOL said, that from his official knowledge, he was able to confirm many of the statements of the Most Reverend Prelate, than whom he was convinced there was not upon the Episcopal Bench an individual more anxious in the discharge of his duties,

more attentive to his Diocese, or more revered and esteemed by those who were placed under him. He (Lord Liverpool) was fully sensible of the magnitude and difficulty of the subject; and, considering how many inflammatory topics might have been introduced, he could not help complimenting the Noble Marquis upon the temper and moderation he had displayed throughout his speech, which had placed his motion in the most favourable light. His Lordship, however, differed in many essential particulars; and his first and principal objection to the proposition was, that it was not at all calculated to secure the object that Ministers, not less than the noble Marquis, had in view. If it were acceded to, the consequence would be, either that a Committee of the whole House should be formed, or that a select Committee should be appointed. From the first, his Lordship was persuaded, by all experience, that no practical beneficial result could be obtained; and to the last, the House on such a question would probably not think it expedient to delegate its powers. Committees of the whole House on the state of the nation had sometimes been agreed to, but had never been productive of any real advantages: in fact, on a general question like that of the present state of Ireland, so many discordant feelings would prevail, and so many conflicting opinions as to what was, and what was not an evil, would be found, that a satisfactory issue to the inquiry could not be hoped; but if a particular case were made out, if sufficient ground were laid for instituting an investigation into any one branch of this extensive subject, his Lordship would be one of the first to support a motion for a select Committee. The Noble Marquis had fairly stated, that in taking a view of the condition of Ireland, he should disregard all considerations of a party nature, as to the particular governments established at different periods; he should only revert to the past as explanatory of the future, to which attention was more especially to be directed.

(To be Continued.)